

CORPORATE GOVERNANCE REPORT

Corporate Governance is the ecosystem under which the company operates to achieve sustainability. The governance architecture supports the company in attaining its long-term vision, through applying a comprehensive framework for internal controls and operating structures for effective decision-making. Governance is an important pillar in Environmental, Social and *Governance* (ESG) initiatives, and a company that applies the core values and culture of Governance will be able to improve performance and shareholder value, as well as support the growth of its local community and economy.

Oman International Development & Investment Co. SAOG (OMINVEST) **Vision** is to be an eminent investment group in the MENA region with significant global reach and impact, and its **Mission** is to create value for our stakeholders by prudently investing in growth sectors and markets while implementing innovative solutions, scalable platforms, and impactful ESG initiatives; by applying core **Values** of integrity, collaboration, excellence, innovation and good citizenship for the ultimate **Purpose** of transforming businesses to enrich societies.

The Board confirms that OMINVEST applies the principles set out in the Capital Market Authority’s (CMA) Code of Corporate Governance for Public Listed Companies (the “Code”) and applicable regulations and guidelines.

BOARD OF DIRECTORS

OMINVEST is led by a visionary and diverse Board of Directors that guides and supports the management team to achieve sustainable performance while adhering to highest professional and ethical standards. The Board strongly believes in the pivotal role of businesses in helping build sustainable societies and has embraced the key tenets of ESG in its core business practices.

NOMINATION OF DIRECTORS

The Nomination, Remuneration and Executive Committee assists the General Meeting in the nomination of proficient directors that are fit for the purpose. Election to the Board is based on nomination forms submitted by a candidate who meets the minimum qualification requirements as per CMA guidelines and regulations. The current Board of Directors was elected for a three (3) year term in the Annual General Meeting (“AGM”) held on 31 March 2021. The next election shall be held in the AGM to be scheduled in 2024.

COMPOSITION OF THE BOARD

As of 31 December 2022, OMINVEST’s Board comprises of nine (9) members of which five (5) are independent directors, two (2) are female directors and all the directors,

including the Chairman, are non-executive in accordance with the Code. The Board comprises of distinguished leaders from the public and private sectors and the members bring high-quality expertise and skills across diverse areas including investments, general management, strategic planning, accounting and audit.

NUMBER OF BOARD MEETINGS

OMINVEST held six (6) Board meetings during the year ended 31 December 2022. These were held on 05 January, 27 February, 12 May, 11 August, 10 November and 15 December. The maximum interval between any two (2) meetings was ninety-one (91) days. This is in compliance with the regulations and the Code, which requires meetings to be held within a maximum time gap of one hundred and twenty (120) days.

DIRECTORS’ ATTENDANCE RECORD

Director	No. of Board meetings attended	Whether attended last AGM
Khalid Muhammad AlZubair	6	Yes
Sheikh Khalid Abdullah Al Khalili	6	Yes
Jamal Shamis Al Hooti	6	Yes
Brigadier Jamal Said Al Tai	4	Yes
Al Wadhah Sulaiman Al Adawi ⁽¹⁾	6	Yes
Khaula Hamood Al Harthi	6	Yes
Najat Ali Al Lawati	6	Yes
Dr. Rashid Ali Al Balushi	5	Yes
Evangelos Papadopoulos	6	Yes

(1) Resigned on 3rd January 2023.

None of the Directors during their directorship was a member of the Board of Directors of more than four (4) public joint stock companies whose principal place of business is based in the Sultanate of Oman, or a chairman of more than two (2) such companies. Particulars of directorships of other joint stock companies and memberships of other Board Committees is set out in Appendix 1 of this Report. Further, no director was a member of the Board of Directors of a joint stock company which practices similar activities to the company and whose principal place of business is in the Sultanate of Oman.

DIRECTORS WITH MATERIALLY SIGNIFICANT RELATED PARTY TRANSACTIONS, PECUNIARY OR BUSINESS RELATIONSHIP WITH THE COMPANY

All details relating to financial and commercial transactions where directors may have a potential conflict of interest are provided to the Board, and the interested directors neither participate in the discussion, nor do they vote on such matters. All such matters are also discussed in detail by the Audit, Compliance and Risk Committee.

The company has its Related-Party Policy and Procedure as per the Code and all Related-Party Transactions are reviewed by the Audit, Compliance and Risk Committee and approved by the Board and AGM as applicable.

The following shareholders have 10% or more ownership in the company:

Shareholder	At 31 Dec 2022
	(% Holding)
Khalid Muhammad AlZubair	19.94
Al Hilal Investment Company LLC	19.37
Civil Service Employees’ Pension Fund	14.20

COMMITTEES OF THE BOARD

Nomination, Remuneration and Executive Committee (“NREC”)

As of 31 December 2022, the NREC consists of five (5) non-executive members, of which two (2) are independent and three (3) are non-independent. During the year 2022, the Committee met five (5) times on 21 February, 28 May, 04 August, 06 November and 08 December and the attendance record of the members is tabled below.

Name of Committee Member	Position	Status	Meetings Attended During the Year
Khalid Muhammad AlZubair	Chairman	Non-Independent	5
Sheikh Khalid Abdullah Al Khalili	Deputy Chairman	Non-Independent	5
Al Wadhah Sulaiman Al Adawi ⁽¹⁾	Member	Non-Independent	5
Najat Ali Al Lawati	Member	Independent	5
Evangelos Papadopoulos	Member	Independent	5

(1) Resigned on 3rd January 2023

The NREC is delegated authority to facilitate the smooth operation of the Company and exercises certain responsibilities delegated by the Board. The NREC is also responsible for assisting in the nomination of competent directors by ensuring they possess the skills and abilities required by the Company. The NREC develops and maintains appropriate remuneration policies and succession planning for the Board and Executive Management. The NREC further reviews the bonus, allowance, and incentive policies for the Executive Management.

The NREC develops an Annual Plan as required by the Code to manage its tasks for the year. During 2022, NREC has reviewed the Company quarterly performance and investments within the limits set out in the Delegation of Authority and provides recommendations to the Board accordingly. In addition, as per the Board approved ESG Framework, the NREC has been tasked with reviewing and recommending to the Board all ESG-related policies, reviewing the progress on ESG toward advancing sustainability in the organization and ensuring the company is complying with applicable regulatory sustainability and ESG requirements.

-

-

Audit, Compliance and Risk Committee (“ACRC”)

As of 31 December 2022, the ACRC consists of four (4) non-executive members, of which three (3) are independent and one (1) is non-independent. All members are familiar with finance, industry, Omani laws and regulations governing public joint stock companies. In 2022, the ACRC met five (5) times. The meetings took place on 24 February, 11 May, 10 August, 08 November and 19 December and the attendance record is tabled below.

Name of Committee Member	Position	Status	Meetings Attended
			During the Year
Jamal Shamis Al Hooti	Chairman	Independent	5
Brigadier Jamal Said Al Tai	Deputy Chairman	Independent	5
Khaula Hamood Al Harthi	Member	Independent	5
Dr Rashid Ali Al Balushi	Member	Non- Independent	3

The Committee evaluated proposals received for the statutory audit of the Company in early 2022. As a result, ACRC recommended KPMG to the Board and the Board recommended their appointment at the AGM as the Company’s statutory auditors for the year. ACRC reviews the audit plan, scope, findings, and effectiveness of the company’s statutory audit. It also ensures the independence and objectivity of the work carried out by statutory auditors.

As part of the Committee’s role of overseeing the internal control system and financial reporting, it reviews any changes to the accounting policies and evaluates its impact on the company’s financial position. Moreover, it reviews the unaudited financial statements and related party transactions on a quarterly basis as well as the audited financial statements for the year end and recommends for Board approval.

The Committee continuously assesses the independence and objectivity of the Internal Audit Department (“IAD”). It has reviewed 2022-2024 risk-based audit plan and recommended it for Board approval. The Committee periodically reviews the internal audit plan, audit reports, unresolved audit matters with Management and follows up on the status of audit actions. In addition, the Committee receives reports on the department internal and external quality assurance activities to assess the effectiveness of compliance of IAD with international auditing standards. The ACRC periodically update the Board with their activities and submits an annual report to the Board on the effectiveness of the company’s system of internal control, corporate governance, and risk management process.

The ACRC received quarterly updates from the Risk Management and Compliance Departments; Risk Management provides updates on the top risks along with effectiveness of internal controls in managing the risk and the mitigation plans in place to manage the residual risk. The Compliance Department updates ACRC on the company’s compliance with external and internal regulations. Further, in line with CMA Circular No. E/1/2022 “Issuing Information Security Guidelines for Public Joint Stock Companies” ACRC also received quarterly updates from the Information Security Officer to verify the effective implementation of the company’s information security policies and procedures.

REMUNERATION OF DIRECTORS

During the year, following the approval by the shareholders at the AGM held on 31 March 2022, the Directors were paid a remuneration of One Hundred and Fifty Thousand Rial Omani (RO 150,000) for 2021.

Directorship sitting fees of Five Hundred Rial Omani (RO 500) was paid to the Directors for each Board and Board Committee meeting attended during the year. Total sitting fees for Board and Board Committee meetings held during 2022 were as follows:

	(RO)
Board	25,500
NREC	12,500
ACRC	9,000
Total	47,000

There was no other remuneration paid by the company to any of the Directors.

Remuneration for 2021 paid in 2022 and sitting fees paid for 2022 relating to individual Directors was (in RO):

Director	Sitting Fees				Remuneration for 2021	Total (1)	
	Board	NREC	ACRC	Total			
Khalid Muhammad AlZubair	3,000	2,500	-	5,500	23,076.923	28,577.2	Director up to AGM 2021.
Sheikh Khalid Abdullah Al Khalili	3,000	2,500	-	5,500	19,230.769	24,731	Resigned on 3rd January 2023.
Jamal Shamis Al Hooti	3,000	-	2,500	5,500	15,384.615	20,885	Directors’ Remuneration proposed for 2022 is Three Hundred Thousand Rials Omani (RO 300,000/-) and this is subject to shareholders’ approval at the AGM scheduled to be held on Thursday, 30 March 2023.
Brigadier Jamal Said Al Tai	2,000	-	2,500	4,500	15,384.615	19,885	
Al Wadhah Sulaiman Al Adawi ⁽²⁾	3,000	2,500	-	5,500	15,384.615	20,885	

Khaula Hamood Al Harthi	3,000	-	2,500	5,500	15,384.615	20,885
Najat Ali Al Lawati	3,000	2,500	-	5,500	15,384.615	20,885
Dr. Rashid Ali Al Balushi	2,500	-	1,500	4,000	11,538.462	15,538
Evangelos Papadopoulos	3,000	2,500	-	5,500	11,538.462	17,038
Taya Jandal Ali ⁽¹⁾	-	-	-	-	3,846.154	3,846
C.S Badrinath ⁽¹⁾	-	-	-	-	3,846.154	3,846
Total	25,500	12,500	9,000	47,000	150,000	197,000

INTERNAL CONTROL REVIEW

The Code requires that the directors should, at least annually, review the effectiveness of the company’s system of internal controls and report to the shareholders that they have done so. Further, the Code requires the ACRC consider the internal audit system of the company and issue an annual written report outlining its opinion and recommendations, if any. The committee issued its

annual report to the Board along with the recommendations of enhancing the internal control system.

The Board attach great importance to maintaining a strong control and governance environment and confirm that its review has covered the financial statements, all controls, including financial, operational, compliance and risk management. The Board has reviewed the Company’s internal control policies and procedures and is satisfied that appropriate policies are in place to implement the requirements of the Code.

MANAGEMENT

OMINVEST’s Executive Management team comprises of highly regarded leaders with extensive regional and international experiences. The team brings significant expertise in the areas of banking, insurance, capital markets, investments, finance operations and governance. The management team embodies the company’s vision, purpose and values and is dedicated to enhancing value for all stakeholders.

MANAGEMENT DISCUSSION AND ANALYSIS

A copy of the Management Discussion and Analysis is included as part of the Annual Report.

MANAGEMENT REMUNERATION

As of 31 December 2022, the company had forty (40) full-time employees. The expenses (salaries, allowances, other statutory payments and bonuses) incurred for 2022 relating to the top (5) full-time Executive Management team of the company was Two Million Two Hundred and Ten and Nine Hundred and Four Thousand Rial Omani (RO 2,210,904/-).

All employees are employed on two-year (2) renewable employment contracts. The notice period is three (3) months for the Executive Management, and one (1) month for all other positions.

PROFILE OF EXECUTIVE MANAGEMENT

The following are the profiles of the Executive Management as of 31st of December 2022:

AbdulAziz Mohammed Al Balushi

Group CEO - OMINVEST

AbdulAziz Mohammed Al Balushi is the Group CEO of Oman International Development and Investment Company SAOG (OMINVEST). With over 37 years of professional experience, AbdulAziz has extensive and in-depth knowledge of the global financial services industry.

Since joining OMINVEST in 2014, AbdulAziz together with the Management Team transformed the company by implementing the new vision set forth by the Board of Directors, formulating a new organizational culture, structure and policies. Under the leadership of AbdulAziz, the Management Team successfully accomplished the merger between OMINVEST and ONIC Holding, creating the largest publicly listed investment company in Oman. AbdulAziz and the Management Team were also responsible for several key initiatives at OMINVEST, such as the IPO of its flagship insurance company National Life; the development of its iconic headquarters OMINVEST Business Centre; the merger of National Finance and Orix Leasing Company; capital raising initiatives such as the issuance of perpetual bond for OMINVEST; and the merger of Oman Arab Bank with Alizz Islamic Bank, which led to Oman Arab Bank's listing on the Muscat Stock Exchange and becoming an SAOG and NLGIC acquiring RSA Middle East which led to it becoming one of the top ten insurance companies in the region.

Prior to joining OMINVEST, AbdulAziz was the CEO of Ahli Bank SAOG from 2007 to 2013 and was primarily responsible for converting a single-product mortgage bank into a full-fledged commercial bank with assets of over US\$ 3 billion and equity of over US\$ 450 million. In November 2012, AbdulAziz was ranked "Second Best CEO in the Arab Banking World" by Forbes Middle East. In April 2019, he was conferred the “CEO of the Year” Award at the Oman Banking & Finance Awards by Oman Economic Review.

AbdulAziz holds a Master of Science Degree in Finance from the University of Strathclyde (UK) and is a Fellow of Chartered Institute of Bankers (UK). AbdulAziz served at various Boards across the Sultanate and as an Advisory Board Member in the college of Agriculture and Marine Services at Sultan Qaboos University.

Currently, AbdulAziz is the is Deputy Chairman of Jabreen International Development Company SAOC; and a Board member at Oman Arab Bank SAOG, National Finance Company SAOG and National Life and General Insurance SAOG. Additionally, he is a member of Oman American Business Centre, an organization formed to foster the development of commercial activity between the United States of America and the Sultanate of Oman. He is also a Fellow of the Institute of Financial Services, an organisation supporting professionalism in Financial Services.

-

-

Sanjay Kawatra

CEO of Strategic Businesses

Sanjay Kawatra has over 24 years of solid experience in providing financial, strategic, growth and operating leadership. He is well connected globally and possesses deep sector knowledge of banking, leasing and insurance with focus on the Sultanate of Oman.

Sanjay currently serves as Chief Executive Officer - Strategic Businesses of OMINVEST Group. He is responsible for managing OMINVEST's Group strategic investments. Earlier he was a partner in EY MENA and has led EY's assurance practice in Qatar and Oman. He has extensive experience in matters relating to investments, leadership, IPOs, mergers and acquisitions, restructuring, divestments, performance improvement, valuation and cross border fund raising transactions.

Sanjay has served as an advisor to several regulatory committees in Oman. He is an active presenter in business forums and contributes articles to business magazines. He is also a Board member of several companies including public listed and regulated companies such as Alizz Islamic Bank SAOC and National Life & General Insurance Company SAOG.

He holds a Bachelor of Commerce and is a Member of the Institute of Chartered Accountants of India.

Shahid Rasool

CEO of Global Capital Markets Investments

Shahid joined OMINVEST Group in 2014 as the Chief Investment Officer (CIO). Over the years, he has held leadership responsibilities at prominent Investment Banks and Investment Firms in the Middle East. Shahid has managed substantially large investment platforms across public equities, private equity, fixed income and alternative investments across regional and international markets.

Before joining OMINVEST, Shahid was Head of Public Securities at QInvest (Qatar's largest investment bank) and managed the bank's proprietary capital and client portfolios focusing on MENA and Global Equities. Earlier, he was Head of Investments Group at First Gulf Bank (now First Abu Dhabi Bank) in Abu Dhabi, where he led a large team and managed multi-asset investment portfolios covering MENA and Global markets.

Shahid is a CFA charter holder and received an MBA from The University of Chicago, Booth School of Business, Illinois, USA.

-

Anwar Al Jabri

CEO of Investment Banking and Private Equity

Anwar Al Jabri is the CEO of Investment Banking and Private Equity at OMINVEST; Chairman of Ubhar-Capital – a leading investment Banking firm in Oman; and serves as Deputy Chairman of Ahli Bank. He previously held various senior positions including Investment Director at Oman Investment Fund (OIF), CEO of National Pioneer Investment & Development Company. He served within other premier institutions such as the Central Bank of Oman and Oman Refinery.

Anwar has more than 21 years of experience in the Investment and Finance industry where he has held various leadership positions. He holds a Bachelor of Science degree in Accounting, a master’s degree in Business Administration, and is a Certified Public Accountant (CPA).

Nasser Al Shibli

Chief Real Estate Officer (CREO)

Nasser Al Shibli is the Chief Real Estate Officer (CREO) at OMINVEST Group. He has over 20 years of experience in real estate development and investment as well as project management. He previously worked in a reputable real estate company, Oman Telecommunications Company, and the Ministry of Endowments & Religious Affairs.

Nasser holds a bachelor’s degree in Civil Engineering from Sultan Qaboos University, MBA from the University of Bedfordshire, a master’s degree in Project Management from George Washington University, and has completed a Real Estate Management Program from Harvard Business School.

-

Badar Al Shanfari

Chief Operating Officer (COO)

Badar Al Shanfari, currently serves as Chief Operating Officer (COO) at OMINVEST. He has over 17 years of experience in the field of Investments and Financial Services. Throughout his career Badar has held various leadership positions including the CEO of Uzbek-Oman Investment Company, which is the leading private equity firm based in Tashkent. He then took on a role as EVP of International Strategic Business at OMINVEST and Deputy CEO of EastBridge Partners based out of Singapore to lead OMINVEST’s Southeast Asian initiatives. Badar has served and is currently on multiple Boards of various companies, in different sectors and geographies.

He earned his bachelor’s degree in Business Administration from Duquesne University and his MBA from Strathclyde University. In addition, Badar is a Certified Public Accountant from the United States of America - state of Delaware.

Waleed Al Yarubi

Chief People Officer (CPO)

-

Waleed joined OMINVEST Group in 2021. He has more than 20 years of experience in providing human capital, strategic and operating leadership. His vast experience has proven to significantly contribute to the success of major initiatives devised throughout his professional journey, across various leading business conglomerates and within the public and private sectors.

Waleed currently serves as Chief People Officer at OMINVEST Group. He is responsible for providing strategic leadership in managing Human Capital based on global standards. He is entrusted to lead various people management strategies and solutions, and to promote a unique culture of performance and learning. Part of his mandate is contributing to investment growth, maintaining shareholders' trust, ensuring business continuity, and being a catalyst for cultural evolution. Prior to joining OMINVEST, he held various leadership positions including Group Head-Human Resources, and Chief People Officer at leading business conglomerates in the Sultanate of Oman.

Waleed holds a master's degree in Business Administration from the University of Hull, a bachelor's degree with honors in Finance Management, and various certificates in Innovation Management, Performance Management, Project Management, and Risk Management.

-

Hamid Al Harthi

Chief Investor Relations Officer (CIRO)

Hamid joined OMINVEST in 2009 as a Vice President Internal Audit, reporting to the Audit Committee. He is a Certified Internal Auditor (CIA) – from the Institution of Internal Auditors (IIA), United State of America (USA) and a Certified Internal Quality Auditor (CIQA). He is a member of the Institution of Internal Auditors (IIA), USA, and a member of the Information Systems Audit and Control Association (ISACA), USA. He has over 12 years of professional experience in internal audit in various institutions in Oman including Oman Development Bank; Gulf Investment Services (GIS) as Head of Internal Audit and Group Compliance Officer; and Gulf Baadar Capital Markets as Management representative of GIS. Hamid graduated from Sultan Qaboos University with a bachelor's degree in Accounting.

-

Muneer Al Mughairy

Chief Audit Officer (CAO)

Muneer has deep executive experience in internal audit, risk management and corporate governance. Muneer is providing strategic direction to the audit department that also covers other subsidiaries within the group. He is the president of the institute of internal Auditors-Oman. He is also a member of the advisory board at the department of accounting at Sultan Qaboos University. Muneer holds a master's degree in Business Administration from Strathclyde University and is a Certified Internal Auditor, a Certified Fraud Examiner and a Certified Information System Auditor.

Sarah Lashkoo

Chief Governance Officer and Company Secretary (CGO)

Sarah joined the Group in June 2014 as the Head of Compliance Affairs. She has over 14 years of experience in commercial law, compliance affairs and corporate governance. Sarah is currently the Chief Governance Officer and Company Secretary a overseeing the governance and legal department and providing advice accordingly to OMINVEST Group in complex cross border transactions, regulatory affairs and governance matters.

Prior to joining OMINVEST, Sarah was part of the team that was handling international treaties and government contracts in the Ministry of Justice and Legal Affairs (previously the Ministry of Legal Affairs). Sarah has a Master of Law in International Business and Economic Law from Georgetown University, USA and a Bachelor of Law degree from the University of Reading, UK.

-

-

EXECUTIVE MANAGEMENT OUTLOOK 2023

OMINVEST announced a new organisation structure, effective 1st January 2023. The changes include the following Executive Management positions:

Sanjay Kawatra

Deputy Group Chief Executive Officer (DGCEO)

The DGCEO will form a strategic cornerstone between our portfolio companies and OMINVEST. In his capacity, he will play a pivotal and strategic role between OMINVEST and our portfolio companies for the development, refinement, and implementation of OMINVEST's Strategy. The DGCEO, under direction of the GCEO, will drive top-line growth, accelerate partner-centric strategies, and improve investment efficiency. He will translate the Board of Director's and GCEO's directions in creating co-investment opportunities and maintaining sustainability of earnings.

Strategically, he will work with the Group Executives to curate new investment opportunities and markets for growth and expansion of the group portfolio, including divestments, market-entry, mergers and acquisitions and new investments platforms.

The DGCEO will create opportunities of synergy between various Group companies and transition our promising portfolio companies into regional and international players. He will create valuable structures to optimize and exit non-core investments and release capital for new investments. The DGCEO will collaborate with the CEOs of the Group companies in their day-to-day business issues and support in providing strategic insights. He will oversee the organizational financial planning, and serve as strategic advisory for the Board, GCEO and Group Executive peers to improve the organizational financial performance results.

As part of his mandate, he will be responsible for establishing new investment platforms to increase the value of portfolio companies and ensure they are ready for future expansions. The DGCEO will work closely with the GCEO, Group Executives, and CEOs of Group companies to establish an effective control system, appropriate for OMINVEST Group, and in accordance with the principles laid down by the Board and OMINVEST strategy. The DGCEO, in collaboration with the GCEO and Group Executives, will build the organizational brand and communication strategies making OMINVEST an industry brand ambassador regionally and globally.

Al Wadhah Al Adawi

Chief Business Officer (CBO)

The CBO will work closely with the DGCEO and other leadership of Group companies to drive investment growth, business synergies, and setup long-term strategic investment partnerships leading to the further evolution of OMINVEST. The CBO will be responsible for capital market investments. Within this role, the CBO will ensure seamless integration within opportunities of business synergies and ensure optimization of assets. The CBO will collaborate with DGCEO to create valuable structures to optimize and exit non-core investments. Under the supervision of DGCEO, the CBO will play a pivotal role in translating OMINVEST's investment strategy to create co-investment opportunities and maintain sustainability of earnings.

Waleed Al Yarubi

Chief People and Strategy Officer (CPSO)

The Board is placing high emphasis on developing cohesive corporate culture, vision, and values; which will be achieved by aligning the 3Ss of organization (strategy, structure, and systems). CPSO will provide strategic leadership in devising global-based human capital solutions, people management services, and managing the implementation and monitoring of the performance of OMINVEST's Strategy. He will be entrusted to design various Human Capital management strategies, propagate a unique culture of performance and learning, support the investments' growth, maintaining shareholders' trust, ensure business continuity, and making OMINVEST future ready.

The CPSO will, in close collaboration with the GCEO, manage and monitor the strategy plan performance implementation to ensure all are in alignment with the OMINVEST strategic plan. This includes serving as an innovator and overseeing the implementation of game changing opportunities to monitor the strategy's performance and working to facilitate the change management. He will work closely with the GCEO to promote a culture of integrity, set the value system of the Group, and create the work environment culture that best fits to drive organizational success.

To strengthen the control and governance of our business, OMINVEST maintains a robust internal controls framework. This business area operates independent from the operational functions and have sufficient authority, stature, and resources. Each internal control function establishes relevant policies in relation to its operation, in sync with the local laws and regulations.

Ms. Sarah Lashkoo

Chief Legal Officer and Company Secretary

-

Consequently, to the strategy alignments, it has become necessary to elevate our Corporate Legal protocols, where Sarah's role and responsibilities has been aligned to become the Chief Legal Officer and Company Secretary (CLO). This is critically important role as it entails liaising with the Board of Directors, GCEO, Group Executives, and the CEOs of Group companies in overseeing legal affairs requirements. Part of her mandate is to support OMINVEST and Group companies to act in the best interests of their businesses in sync with the regulatory requirement.

Mr. Muneer Al Mughairy

Chief Audit Officer

-

Generally, the Internal Audit structure of OMINVEST will remain unchanged, however the overall scope of the audit will considerably elevate as we move ahead with future investments growth. It will entail not only diverse operations within local investments and the region, but also involve in conducting audit exercises covering all international investments. We are committed to providing Audit with all the support required to ensure smooth operation with high efficiency and integrity.

Chief Governance, Risk and Compliance Officer (GRCO)

The GRC function is being devised for purpose of introducing leading control practices and ensure alignment to drive business efficiencies. The CGRCO will be responsible for ensuring the overall Sustainability, Governance, Risk, and Compliances of OMINVEST. The role will help shape the ESG framework and design the sustainability outlook for OMINVEST and subsequently for the portfolio companies. The CGRCO will also guide the Group companies to set the guidelines for said functions. The CGRCO will provide monitoring support to ensure the sustainability of the various portfolio companies and shaping to improve OMINVEST’s risk profile through a more effective and efficient compliance. In this role, the CGRCO will assist the GCEO to set a sustainability-focused governance control to ensure organizational adherence to government regulations, compliance with all regulatory requirements, and internal policies. The CGRCO will be responsible to evaluate the organizational risk and develop mitigation standards, procedures, and controls. This role will be responsible for data integrity, security, and privacy and will work closely with outsourced partners to maintain the highest levels of information security standards.

The new organogram has also been aligned to the new vision of the strategy and strengthened by the following key business functions, reporting directly to the DGCEO:

Mr. Nasser Al Shibli

Chief Real Estate Officer (CREO)

-

Given the magnificent achievements made via various real estate investments, Nasser will continue leading a boutique offering of real estate projects, which will continue to predominantly generate future cash flow to the business. He will continue to oversee and support the operations of all real estate projects within OMINVEST, including Muscat Resorts operations.

Mr. Hamid Al Harthi

Chief Investor Relations Officer (CIRO)

-

Subsequent to the accelerated investments growth and our updated strategy direction, the CIRO role now becomes even more critical to businesses to have a greater focus on managing all investor relations matters via a dedicated expert with a solid knowledge base in managing investors relationship. The CIRO will be responsible to manage the relationship of our shareholders and investors, in sync with the OMINVEST strategy and regulatory requirements. The incumbent will have a critical function to play given the broader mandate of the investor relation function.

Chief Communication Officer (CCO)

The CCO function has been created as a result of strategy alignment to the global leading practices. This function is crucial for our business growth journey and plays a vital role as a cornerstone between OMINVEST, shareholders, and the community at large. The CCO will collaborate across all Group companies to ensure effective external-internal communication strategy and support the implementation of OMINVEST goals. The CCO will be entrusted to build the corporate image of OMINVEST, reputational management, crisis management and support in shaping the business narrative & corporate identity. The CCO will foster relationship with media partners and be responsible for internal and external communications, investor relations, social media, and managing the CSR & community impact programs. The CCO will be responsible to drive the implementation of our communication strategy through different platforms to maintain a sustainable socio-investment. As part of the CCO mandate, the incumbent will work to put the footprint of OMINVEST in local, regional, and global investment forums and key events.

Chief Financial Officer (CFO)

The CFO plays a vital and diverse role to help preserve the assets of OMINVEST, ensure compliance with the financial regulations, effective financial closing, and address any financial concerns to our investors and management. The core business of the CFO will focus on providing an efficient and effective financial planning, mergers & acquisitions analysis, fund management, tax management, in addition to managing the IT infrastructure of OMINVEST. As part of the mandate of the CFO, the incumbent will work closely with the GCEO and DGCEO to conduct deep financial analysis to curate new investment opportunities and markets for growth, including divestments and mergers & acquisitions analysis. This position will play an integral role in supporting all the Group companies to financially shape the overall strategic financial management.

SHAREHOLDERS

COMMUNICATION TO SHAREHOLDERS AND INVESTORS

Information relating to the company and its quarterly and annual financial statements are uploaded on Muscat Stock Exchange (“MSX”) website and posted on the company’s website at www.ominvest.net. Financial statements, in Arabic and English, are also available at the Company’s offices during the Company’s business hours. The quarterly unaudited and annual audited sections of the financial statements of the Group and Parent Company are published in leading Arabic and English newspapers in the Sultanate of Oman.

Audited financial statements (abridged), in Arabic together with the Notice and Agenda for the AGM are uploaded to the Muscat Clearing and Depository Company SAOC portal and have also been disclosed on the MSX website. Extracts from the financial statements are published in an Arabic and English newspaper within five (5) days of filing it through electronic transmission system of MSX.

DISTRIBUTION OF SHAREHOLDING

The shareholding pattern as of 31 December 2022 was:

		<i>Number of</i>		<i>% of Share</i>
--	--	------------------	--	-------------------

<i>Number of Shares</i>	<i>% Held</i>	<i>Shareholders</i>	<i>Total Shares</i>	<i>Capital</i>
Above (66,836,543)	Above 10%	3	357,675,815	53.52
(33,418,271 - 66,836,543)	5% to 10%	1	45,906,732	6.87
(6,683,654 - 33,418,271)	1% to 5%	9	122,390,797	18.31
Below (6,683,654)	Below 1%	2,020	142,392,082	21.30
Total		2,033	668,365,426	100.00

STATUTORY AUDITOR

KPMG LLC

The shareholders of the company appointed KPMG as its Statutory Auditors for 2022. KPMG LLC in Oman was established in 1973 and is part of KPMG Lower Gulf Limited. KPMG in Sultanate of Oman employs more than 150 people, amongst whom are six partners and eight directors, including Omani nationals. KPMG is a global network of professional services firms providing Audit, Tax and Advisory services. It operates in 143 countries and territories and have 265,000 people working in member firms around the world. KPMG Lower Gulf is part of KPMG International Cooperative’s global network of professional member firms.

The professional fees paid or payable to KPMG LLC for the financial year 2022, after their appointment as statutory auditors is RO 22,050 This amount represents RO 16,040 for the audit services and RO 6,010 paid for non-audit services.

LEGAL ADVISOR

Curtis, Mallet-Prevost, Colt & Mosle LLP

For more than twenty-five years, Curtis Oman has been helping Omani and international companies, financial institutions and governments to do business in the Sultanate of Oman. Curtis remains the only US-headquartered law firm licensed to practice in Oman. The Muscat office is the hub of their wider Middle East practice and offers the full range of international and domestic legal services.

Curtis has been lead adviser on some of the largest and most significant projects in Oman, and is regularly recognized as one of the country's foremost law firms. In the latest edition of its Europe, Middle East and Africa guide, Legal 500 identified Curtis as a leading legal service provider in Sultanate of Oman. Curtis and its Muscat lawyers were recognized for their extensive experience in the areas of banking and finance, corporate and mergers and acquisitions, projects and energy, and shipping.

In particular, Curtis has in depth of experience in banking and financial services, the firm advises on all aspects of contentious issues and regulatory compliance involving the banking, capital markets and investment fund sectors. The firm develops strategies that safeguard its clients’ assets and reputations enabling them to focus on pursuing their business objectives with confidence.

MARKET PRICE DATA

The performance of the company’s share price (Total Return) in 2022 versus MSX-30 Index is shown below:

Source: MSX

Details of OMINVEST high, low, and closing share prices during each month are as follows:

Ominvest Share Price Data	Jan- 22	Feb- 22	Mar- 22	Apr- 22	May-22	Jun- 22	Jul- 22	Aug-22	Sep- 22	Oct- 22	Nov- 22	Dec- 22
High	0.318	0.320	0.342	0.314	0.312	0.306	0.344	0.332	0.332	0.330	0.392	0.420
Low	0.300	0.310	0.338	0.314	0.308	0.306	0.342	0.332	0.330	0.330	0.380	0.420
Close	0.304	0.314	0.340	0.314	0.308	0.306	0.342	0.332	0.332	0.330	0.392	0.420

Source: MSX Monthly Bulletin

DETAILS OF NON-COMPLIANCE

There have been no material incidents of non-compliance relating to the Commercial Companies Law No. (18/2019), CMA’s Code of Corporate Governance for Public Listed Companies, CMA regulations or the MSX listing agreements. However, a penalty and a late payment fee were imposed on the company by CMA, due to a delay in disclosing the initial results in Q1 of 2022, and the late receipt of an invoice; both instances were resolved amicably. No other penalties and strictures have been imposed on the Company by the MSX, CMA or any other regulatory authority during the past (3) three years.

ACKNOWLEDGEMENT BY THE BOARD

The Board acknowledges its responsibilities and confirm that:

- a. The Audited Group and Parent Company financial statements have been prepared in accordance with the IFRS, the applicable requirements of the Commercial Companies Laws No. (18/2019) and the disclosure requirements of the CMA;
- b. The internal controls and procedures have been reviewed through an established process of regular internal audit, review by the Audit, Compliance and Risk Committee and the final clearance by the Board;
- c. The Parent Company and the Group have a strong financial standing to carry on their successful operations in the foreseeable future.

_____	_____	_____
Khalid Muhammad AlZubair	Sheikh Khalid Abdullah Al	Abdulaziz Mohammed Al
Chairman	Khalili	Balushi
	Deputy Chairman	Group CEO

Date: 27 February 2023

APPENDIX 1

PARTICULARS OF DIRECTORSHIPS ON OTHER JOINT STOCK COMPANIES
AND MEMBERSHIPS OF THEIR COMMITTEES AS OF 31 DECEMBER 2022

Director	Company	Position	Committee	Position
Khalid Muhammed AlZubair	National Life and General Insurance Company SAOG	Chairman	NREC	Chairman
Sheikh Khalid Abdullah Al Khalili			EC	Chairman
	Bank Nizwa SAOG	Chairman	NRC	Member
	Al Ahlia Insurance Company SAOG	Chairman	N/A	N/A
	Jabreen International Development Company SAOC	Chairman	NREC	Chairman
	Oman Telecommunications Company SAOG	Director	SIC	Member
Brigadier Jamal Said Al Tai	Oman National Investments Development Company SAOC	Director	AC	Member
Al Wadhah Sulaiman Al Adawi	Hydrocarbon Finder SAOC	Deputy Chairman	N/A	N/A
	Jabreen International Development Company SAOC	Director	AC	Member
Najat Ali Al Lawati	National Bank of Oman SAOG	Director	CC and ENRC	Member
	Oman Cement Company SAOG	Director	AC	Chairman
	Jabreen International Development Company SAOC	Director	AC	Member

Dr. Rashid Ali Al Balushi	National Finance Company SAOG	Director	RC	Member
			NREC/ ENRC = Nomination, Remuneration and Executive Committee EC = Executive Committee NRC = Nomination and Remuneration Committee SIC = Strategy & Investment Committee AC = Audit Committee CC = Credit Committee RC = Risk Committee	